

Dev Accelerator Limited

(Formerly known as Dev Accelerator Private Limited)

C-01, The First Commercial Complex, B/h Keshavbaug Party Plot,
Nr. Shivalik High-street, Vastrapur, Ahmedabad- 380015, Gujarat

☎ +91 74348 83388 | ✉ connect@devx.work

CIN: L74999GJ2020PLC115984



February 10, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051
Script Code: 544513	Trading Symbol: DEVX

Dear Sir/ Madam,

Sub: Disclosure under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended December 31, 2025.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we hereby enclosing the Monitoring Agency Report, issued by Infomerics Valuation And Rating Limited, Monitoring Agency, in respect of utilization of proceeds raised through issuance of equity shares by way of Initial Public Offer of the Company, for the quarter ended December 31, 2025.

The above information will also be available on the website of the Company viz.
<https://www.devx.work/investor-relations>

Request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **Dev Accelerator Limited**

(Formerly known as Dev Accelerator Private Limited)

Anjan Trivedi

Company Secretary & Compliance Officer

Encl: As above

Monitoring Agency Report for Dev Accelerator Limited for the quarter ended December 31, 2025

Monitoring Agency Report

February 10, 2026

To

Dev Accelerator Limited
C-01, The First Commercial Complex,
behind Keshavbaug Party Plot, Vastrapur,
Ahmedabad, Gujarat – 380015

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public issue of Dev Accelerator Limited ("The Company")

We write in our capacity of Monitoring Agency for the initial public issue of equity shares for the amount aggregating to Rs. 143.35 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 18th September 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Mithun Vyas

(Associate Director - Ratings)

Mihun.Vyas@infomerics.com



AS

Report of the Monitoring Agency

Name of the Issuer: Dev Accelerator Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.





Infomerics Ratings

SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY



Signature:

Name of the Authorized Person / Signing Authority: Mithun Vyas

Designation of Authorized person / Signing Authority: Associate Director - Ratings

Seal of the Monitoring Agency:

Date: February 10, 2026

ds

1) Issuer Details:

Name of the issuer: Dev Accelerator Limited

Names of the promoters of the issuer: Parth Naimeshbhai Shah
Umesh Satishkumar Uttamchandani
Rushit Shardulkumar Shah
Jaimin Jagdishbhai Shah
Pranav Niranjana Pandya
Amisha Jaimin Shah
Kruti Pranav Pandya

Industry/sector to which it belongs: The Company is one of the flex space operators in terms of operational flex stock. The company provides comprehensive office space solutions including sourcing office spaces, customising designs, developing spaces and providing technology solutions to providing complete asset management.

2) Issue Details:

Issue Period: September 10, 2025, to September 12, 2025

Type of issue (public/rights): Public Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 143.35 crores (Note No. 1 & Note No. 2)

ds

Note 1

In Q2FY26, the company has issued 235,00,000 Equity Shares at an issue price of Rs. 61.00 (including a premium of Rs. 59.00) aggregating to Rs. 143.35 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from IPO	143.35
Less: Issue Related to Expenses	15.97 (Note a & b below)
Net Proceeds Available for Utilization	127.38

- Out of the total IPO proceeds, issue related expenses incurred by the company during Q2FY2026 (including reimbursements made to company for issue related expenses made prior to receipt of IPO funds) amounted to Rs. 14.88 crore. In Q3FY2026, the company has further made Rs.1.00 crore towards issue related expenses (including reimbursements made to company prior to receipt of IPO funds). The unutilised balance towards issue related expenses as on December 31, 2025, was Rs. 0.09 crore.
- Reimbursement of Rs. 2.86 crore were claimed by the company (over and above the amount mentioned above) towards GST on issue related expenses and paid from public issue account (ICICI Bank A/c 000405163870). However, overall unutilized amount at the end of Q3FY26 is not impacted due to credits as mentioned in Note 1 to the section "Progress in the objects" below.

Note: The company had utilized a total of Rs. 70.43 crore towards the objects of the issue and towards issue related expenses in Q2FY26 and the is remaining unutilized balance was Rs. 72.92 crore at the end of Q2FY26 which were kept in various accounts including Public Issue Account, Public Monitoring Account, Fixed deposits and Mutual Funds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes (Refer Note 1, 2,3 and 4)	Bank Statement, CA Certificate*, Invoices, Prospectus	(Refer Note 1, 2,3 and 4)	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No material deviations from objects disclosed in the offer documents (Refer Note 1, 2,3 and 4)	Not available	No material deviations from objects disclosed in the offer documents	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	No* (Refer Note 1, 2,3 and 4)	As confirmed by the Issuer's management	No change in Q3FY26	No Comments

Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not applicable	Not Applicable	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	As confirmed by the Issuer's management	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	Nil	Not applicable	Nil	No Comments
Any unfavourable events affecting object(s) viability	Nil.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	Nil	Not applicable	Nil	No Comments

**The utilization of IPO proceeds during the Q3FY26 has been verified by a peer reviewed firm M/s Nisarg J Shah & Co.; Chartered Accountants (Partner's Membership Number – F133342) vide its CA certificate dated 28 January 2026. M/s Nisarg J Shah & Co is also the statutory Auditor of the company Remarks in CA Certificate: The utilisation of the IPO proceeds is in compliance with the prescribed purposes as mentioned in the*

offer document

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

Note 1: The company made investments in Mutual Funds which were part of unutilized balance as on September 30, 2025. The value of unutilized Mutual fund was to the tune of Rs. 8.25 crore while the total MF investments were 14.18 crore. This Mutual Fund investment was redeemed by the management at the inception of October 2025. The realized value was Rs. 14.18 crore and the same was credited to Public Monitoring Account (PMA). The excess amount of Rs. 7.69 (including interest on FD's) crore from PMA was utilized towards various expenses (Capex, NCD repayments, reimbursement of issue related expenses etc.) which were outside the purview of MA mandate (not part of IPO proceeds) and have not been verified by IVRL.

Note 2: The capex amount of Rs. 25.47 crore utilized during Q3FY26 have been verified by IVRL and is in line with the stated objects. Out of this, a majority around Rs. 18.90 crore are paid to 3 vendors namely, PHA Enterprise Private Limited, Aditi Air Conditioning and Jaliyan Enterprises for furniture, civil work and other fit outs work related to Capital one and Ahmedabad center 10 site. Some of these invoices pertain to period prior to IPO issue.

Note 3: Capex payments of Rs 4.50 crore, over and above Rs. 25.47 crore as mentioned in note 2, were debited from the PMA in Q3FY26, however, corresponding PO/Invoices were not shared for verification with the team. Management has clarified that these amounts were later credited to the CA instead of the PMA due to refunds by the vendor upon commercial negotiations. Accordingly, Rs 4.50 crore was not considered as capex utilization for the quarter. However, overall unutilized amount at the end of Q3FY26 is not impacted due to credits as mentioned in **Note 1**. Outstanding balance of CA as on December 31, 2025 of Rs 3.51 crore is treated as part of the unutilized portion of IPO proceeds.

Note 4: Out of total repayment of Rs. 6.91 crore towards redemption of NCDs, Rs 6.42 crore were utilized from IPO proceeds during Q3FY26.

As

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure for fit-outs in the Proposed Centers	CA Certificate* and Final Prospectus**	73.12	Not Applicable	No comments	No comments	No comments	No comments

2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	CA Certificate* and Final Prospectus**	35.00	Not Applicable	No comments	No comments	No comments	No comments
3	General Corporate Purposes	CA Certificate* and Final Prospectus**	19.26	Not Applicable	No comments	No comments	No comments	No comments
	TOTAL		127.38					

*CA certificate dated 28 January 2026 has been issued by Nisarg Shah & Co., Chartered Accountants, a peer-reviewed firm, which also acts as the statutory auditor of the Company.

**Sourced from final prospectus dated 13 September 2025, Page No. 127

ds

(ii) Progress in the object(s)-

Sl. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Capital expenditure for fit outs in the Proposed Centers	CA Certificate *, Bank Statements, and Prospectus	73.12	73.12	7.71	25.47^	33.18	39.94^	Refer note 1, 2, 3 and 4 below.	No comments	No comments

2	Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	CA Certificate *, Bank Statements, Bank Closure, Letter and Prospectus	35.00	35.00	28.58	6.42^	35.00	0.00	Refer Note 1 and Note 4 below	No comments	No comments
3	General Corporate Purposes	CA Certificate *, Bank Statements, and Prospectus	19.26	19.26	19.26	0.00	0.00	0.00	The object has been implemented fully in Q2FY26	No comments	No comments

TOTAL	127.38	127.38	55.55	31.89	87.44	39.94^			
--------------	---------------	---------------	--------------	--------------	--------------	---------------	--	--	--

**A certificate dated 28 January 2026 has been issued by Nisarg Shah & Co., Chartered Accountants, a peer-reviewed firm, which also acts as the statutory auditor of the Company*

***Sourced from prospectus issued by the company dated September 13, 2025*

^ The company had utilized a total of Rs. 32.89 crore towards the objects of the issue and towards issue related expenses in Q3FY26 and the remaining unutilized balance was Rs. 40.03 crore (towards object of the issue + issue related expenses) at the end of Q3FY26 which were kept in various accounts including Public Issue Account, Public Monitoring Account, Current Account and Fixed deposits.

Note 1: The company made investments in Mutual Funds which were part of unutilized balance as on September 30, 2025. The value of unutilized Mutual fund was to the tune of Rs. 8.25 crore while the total MF investments were 14.18 crore. This Mutual Fund investment was redeemed by the management at the inception of October 2025. The realized value was Rs. 14.18 crore and the same was credited to Public Monitoring Account (PMA). The excess amount of Rs. 7.69 (including interest on FD's) crore from PMA was utilized towards various expenses (Capex, NCD repayments, reimbursement of issue related expenses etc.) which were outside the purview of MA mandate (not part of IPO proceeds) and have not been verified by IVRL.

Note 2: The capex amount of Rs. 25.47 crore utilized during Q3FY26 has been verified by IVRL and is in line with the stated objects. Out of this, a majority around Rs. 18.90 crore are paid to 3 vendors namely, PHA Enterprise Private Limited, Aditi Air Conditioning and Jaliyan Enterprises for furniture, civil work and other fit outs work related to Capital one and Ahmedabad center 10 site. Some of these invoices pertain to period prior to IPO issue.

Note 3: Capex payments of Rs 4.50 crore, over and above Rs. 25.47 crore as mentioned in note 2, were debited from the PMA in Q3FY26, however, corresponding PO/Invoices were not shared for verification with the team. Management has clarified that these amounts were later credited to the CA instead of the PMA due to refunds by the vendor upon commercial negotiations. Accordingly, Rs 4.50 crore was not considered as capex utilization for the quarter. However, overall unutilized amount at the end of Q3FY26 is not impacted due to credits as mentioned in **Note 1**. Outstanding balance of CA as on December 31, 2025 of Rs 3.51 crore is treated as part of the unutilized portion of IPO proceeds.

Note 4: Out of total repayment of Rs. 6.91 crore towards redemption of NCDs, Rs 6.42 crore were utilized from IPO proceeds during Q3FY26.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Capital expenditure for fit-outs in the Proposed Centres	As of May 31, 2025, the company have operations across 11 cities, including Delhi NCR, Mumbai, Pune, Ahmedabad, Gandhinagar, Hyderabad, Indore, Jaipur, Udaipur, Rajkot and Vadodara, covering a total area (SBA) under management of 860,522 sq. ft. As a key component of its growth strategy, the company plan to enhance its presence in existing markets in India where they already operate as well as establish its presence in new markets in India. As on May 31, 2025, the company have 28 Centers, out of which 21 Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount. The company operates one of its Centers under the revenue share model, wherein the rent payment that operators make to landlords is based on a percentage of the generated revenue. The balance Centers i.e. 6 Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators. The company intend to open 4 new Centers under the straight lease model of various sizes over the next two Fiscals which are proposed to be funded out of the Net Proceeds. Accordingly, the Company plans to allocate an aggregate of Rs. 73.12 crore of the Net Proceeds towards capital expenditure for fit-outs in the Proposed Centers, covering a total estimated SBA of 664,692 sq. ft.
2	Repayment and / or prepayment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	The Company intends to utilise an aggregate amount of Rs. 35.00 crore from the Net Proceeds towards repayment / prepayment / redemption of all or a portion of certain borrowings availed by the Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Further, the Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-

		payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of the Company.
3	General Corporate Purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs. 127.4 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise the Net Proceeds, include, without limitation, strategic initiatives, funding organic and inorganic growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, investment in subsidiaries / associates, expenses incurred in ordinary course of business, meeting our working capital and business requirements, marketing and advertisement expenses, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

h

(iii) Deployment of unutilized Issue proceeds as on December 31, 2025 –

S. No.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value at the end of quarter**
1	Balance available in Public Issue Account maintained with ICICI Bank (A/c Number 000405163870)	2.20	NA	NA	NA	2.20
2	Balance available in Monitoring Agency Account maintained with ICIC Bank (A/c Number 000405163920)	1.29	NA	NA	NA	1.29

3	FDs maintained with ICICI Bank	13.88	Multiple FDs placed	Multiple FDs placed	Multiple FDs placed	13.89
4	FDs maintained with HDFC Bank	12.00	Multiple FDs placed	Multiple FDs placed	Multiple FDs placed	12.12
5	FD maintained with Axis Bank	10.50	NA	NA	NA	10.50
6	Balance in Current Account no.029505004485	3.51	NA	NA	NA	3.51
	Total	43.38^	NA	NA	NA	43.51^

^The Company utilized a total of Rs 32.89 crore towards the objects of the issue and issue-related expenses during Q3 FY26. The unutilized balance at the end of Q3FY26 amounted to Rs 40.03 crore, which was maintained across various accounts including the Public Issue Account, Public Monitoring Account, Current Account, and Fixed Deposits. Unutilized balance as per management declaration and CA. Certificate is higher than the MA as mutual fund investments, which were part of unutilized balance as on September 30, 2025, were redeemed at the inception of October 2025. The value of unutilized portion of mutual fund was considered to the tune of Rs. 8.25 crore while the total amount credited to PMA was Rs. 14.18 crore. For further details please refer note 1 to the section 'Progress in the objects' and "Details of the arrangement made to ensure the monitoring of issue proceeds"

(iv) Delay in implementation of the object(s)- No comments

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Capital expenditure for fit-outs in the Proposed Centers	Till FY 2026-27	Ongoing	No Delay		
Repayment and / or pre-payment, in full or part, of certain borrowings availed by the company including redemption of non-convertible debentures	Till FY 2025-26	Completed	No Delay		
General Corporate Purposes	Till FY 2025-26	Completed	No Delay		

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Entire amount of Rs. 19.26 crore towards General Corporate Purposes as per objects of the issue was utilized during Q2FY2026. Please refer to Q2FY2026 IPO monitoring report dated 13th November 2025 for the details.

AS

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.



- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

PS